

**Albany County Business Development Corporation
AI Tech Loan Committee
Meeting Minutes
January 24, 2013**

DIRECTORS PRESENT Ms. Nancy Carey Cassidy, Mr. Bob Dollar, Mr. Mark Eagan, Mr. Michael Hurt,
Mr. Allen Maikels, Ms. Pam Smith, Mr. Rich Van Auken

DIRECTORS ABSENT Mr. Bradley Fischer, Mr. Shawn Morse,

COUNSEL PRESENT Ms. Madeline Kauffman

CHAMBER STAFF PRESENT Mr. Kevin Catalano, Ms. Lindsay Heller, Ms. Pat Maguire

Mr. Van Auken welcomed everyone and called the meeting to order at 8:30.

The meeting began with a review of the minutes from the December 13, 2012 meeting. Ms. Carey Cassidy made a motion to approve, Ms. Smith seconded, and all were in favor.

Mr. Maikels presented the 2012 Fourth Quarter Agency Voucher. Mr. Van Auken made a motion to approve the voucher as presented, Ms. Smith seconded and all were in favor

Mr. Maikels also presented the 4th Quarter Financials. Ms. Carey Cassidy made a motion to approve as presented, Ms. Smith seconded and all were in favor.

Mr. Catalano presented a proposal for **Inova, LLC**, owned by Mr. Loren Sherman. Mr. Sherman is looking to purchase an updated CNC Milling Machine to automate some processes and increase efficiencies. Collateral for this request would be a first security lien on the CNC machine purchased using AI Tech funds. Mr. Hurt made a motion to approve, Mr. Dollar seconded and all were in favor.

Mr. Catalano presented the following portfolio update requiring action:

- **All-Lifts Realty, LLC** - The owners of All-Lifts have requested that AI Tech subordinate to an increase on the First Niagara Bank first mortgage. With the increase in the First Niagara mortgage AI Tech's LTV would be estimated around 72%. Mr. Hurt motioned to approve, Mr. Maikels seconded and all were in favor of the request.

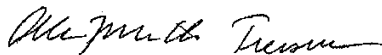
Mr. Catalano shared with the committee the 2013 electronic marketing strategy for the AI Tech Loan Fund.

Ms. Maguire outlined a new process regarding the delivery of loan packets to committee members. It was stressed that each committee member will need to confirm their attendance before a meeting packet will be delivered to them (or if unable to attend, the committee member must request a packet to review), should a committee member fail to respond **no** packet will be sent in an effort to keep loan packet information confidential.

Ms. Heller discussed the January 25th, 2013 training via webinar that is required by the Public Authority Accountability Act.

Mr. Eagan motioned to adjourn the meeting, Mr. Hurt seconded and all were in favor.

Respectfully submitted,



Allen Maikels
Treasurer

**Albany County Business Development Corporation
AI Tech Loan Committee
Meeting Minutes
March 28, 2013**

DIRECTORS PRESENT Mr. Bob Dollar, Mr. Mark Eagan, Mr. Bradley Fischer, Mr. Allen Malkels,
Mr. Shawn Morse, Ms. Pam Smith, Mr. Rich Van Auken

DIRECTORS ABSENT Ms. Nancy Carey Cassidy, Mr. Michael Hurt

COUNSEL PRESENT Ms. Madellne Kauffman

CHAMBER STAFF PRESENT Mr. Kevin Catalano, Ms. Lindsay Heller, Ms. Pat Maguire

Mr. Van Auken welcomed everyone and called the meeting to order at 8:50.

Mr. Malkels asked the committee to approve the audit as presented and accepted by the Audit Committee. Ms. Smith motioned to approve, Mr. Dollar seconded and all were in favor.

The minutes from the January 24, 2013 meeting were reviewed. Mr. Malkels made a motion to approve, Mr. Eagan seconded, and all were in favor.

Mr. Catalano presented a proposal for **TurnKey Internet**, owned by Mr. Adam Wills. Mr. Wills is looking to expand his capacity and is seeking a \$360,000 term loan to realize that goal. Mr. Wills met with the Technology Acceleration Fund (TAF) committee on March 19, 2013 at his location, and based off of that meeting, the TAF committee has recommended the loan for approval by the AI Tech board. The loan requested was motioned for approval as presented by Mr. Dollar and seconded by Ms. Smith, all were in favor.

Mr. Catalano presented a proposal for **Infinigy Solutions, LLC**, owned by Mr. John Stevens and Mr. Steven Gosnell. Mr. Stevens and Mr. Gosnell are seeking a loan in the amount of \$260,000.00 in order to purchase a building at 1033 Watervliet-Shaker Road to relocate their existing office. Collateral on this loan will be a second mortgage and a lien on all business assets. Mr. Eagan motioned to approve the request as presented, Mr. Malkels seconded and all were in favor.

Mr. Catalano introduced the following portfolio updates:

- **Diamond Home Products:** Owner Michael Dorsey has filed a Chapter 7, no asset bankruptcy and listed ACBDC as a creditor to be dismissed. ACBDC's attorney has recommended not to file a claim and suggested writing off the remaining debt in the amount of \$38,046.34. Mr. Malkels motioned to approve, Ms. Smith seconded and all were in favor.
- **Elmhurst Research:** Elmhurst Research closed on the sale of their building and AI Tech received \$108,062.04, leaving a balance of \$39,962.29. A demand letter was sent to Mr. Kapp on February 27, 2013, which to date has seen no response.
- **All-Lifts Realty:** The loan is up for renewal, with a balance of \$86,964.99. Mr. Malkels motioned to approve the renewal for another 5 years, Ms. Smith seconded and all were in favor.
- **Hameroff & Sons, and 135 Mohawk Street, LLC:** Both borrowers have asked for a rate modification to 2.44%. Mr. Malkels motioned to approve and Mr. Dollar seconded, all were in favor.

The committee discussed the modification fee assessed to a loan client to have their interest rate reduced; the fee is currently \$250.00. The committee voted to increase the rate modification fee to \$500.00.


The committee also discussed the application fee for new AI Tech applicants, which is currently \$350.00. The committee also voted to increase this fee to \$500.00.

Mr. Catalano briefly updated the committee on the following loans:

- **Midnight Armory:** The building is expected to close within the week. AI Tech should receive a substantial pay down, leaving an approximate balance of \$5,000.00. The mortgage will be discharged on the building; however the Guaranty of Mrs. Wynne will remain in place.
- **Achievements PLLC:** A payoff from the owners is expected within the week.

Mr. Maikels motioned to adjourn, Ms. Smith seconded and all were in favor.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Allen Maikels Treasurer".

Allen Maikels
Treasurer

**Albany County Business Development Corporation
AI Tech Loan Committee
Meeting Minutes
April 18, 2013**

DIRECTORS PRESENT Ms. Nancy Carey Cassidy, Mr. Bob Dollar, Mr. Bradley Fischer, Mr. Michael Hurt, Ms. Pam Smith, Mr. Rich Van Auken

DIRECTORS ABSENT Mr. Mark Eagan, Mr. Allen Maikels, Mr. Shawn Morse

COUNSEL PRESENT Ms. Madeline Kauffman

CHAMBER STAFF PRESENT Mr. Kevin Catalano, Ms. Lindsay Heller, Ms. Pat Maguire

Mr. Van Auken welcomed everyone and called the meeting to order at 8:32.

The minutes from the March 28, 2013 meeting were reviewed. Ms. Carey Cassidy made a motion to approve, Ms. Smith seconded, and all were in favor.

Mr. Catalano presented a proposal for **Strollo Development - Latham**, owned by brothers, Donald and Mark Strollo. The Strollo's are in the process of purchasing a 19 acre site adjacent to the Northway to construct a new showroom, service bays, parts department, retail store and the administrative offices for the operating company. It was suggested by Mr. Van Auken that the Real Estate Holding Company and the operating company be co-borrowers. Ms. Carey Cassidy motioned to approve the request as presented along with the recommendation suggested, Ms. Smith seconded, and all were in favor.

Mr. Catalano presented a proposal for **Desco LTD, DBA Ambrose Electric**, to be owned by Mr. Robert Desormeau. Mr. Desormeau is in the process of purchasing the assets of Ambrose Electric. Mr. Hurt motioned to approve the loan as presented, Ms. Smith seconded, and all were in favor.

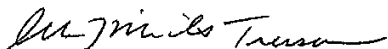
Mr. Catalano introduced the following portfolio update:

- **Midnight Armory:** The sale of the armory took place on April 5, 2013. At the time of the closing, ACBDC was paid \$61,825.00 from the proceeds, leaving a shortfall of \$4,998.42. The borrower offered \$3,000 to settle the deficiency and release them from any further obligations. ACBDC's counsel recommended to accept the offer. The cashier's check was received on April 8 in the amount of \$3,000, ACBDC will write off the balance of \$2,000.71.

Mr. Catalano recapped for the committee at the March 28th meeting the committee voted to increase the fee for new loan applications from \$350.00 to \$500.00. The request was sent to the EDA, and on April 17th a response was received allowing the increase.

With no further business Mr. Van Auken asked for a motion to adjourn. Mr. Hurt made the motion, Mr. Dollar seconded and all were in favor

Respectfully submitted,


Allen Maikels
Treasurer

**Albany County Business Development Corporation
AI Tech Loan Board
Meeting Minutes
May 23, 2013**

DIRECTORS PRESENT Mr. Allen Maikels, Ms. Nancy Carey Cassidy, Mr. Bob Dollar, Mr. Mark Eagan,
Mr. Michael Hurt, Ms. Pam Smith, Mr. Rich Van Auken

DIRECTORS ABSENT Mr. Bradley Fischer, Mr. Shawn Morse

COUNSEL PRESENT Mr. Terrence Burke

CHAMBER STAFF PRESENT Mr. Kevin Catalano, Ms. Lindsay Heller

Mr. Van Auken welcomed everyone and called the meeting to order at 8:31.

The minutes from the April 18, 2013 meeting were reviewed. Mr. Dollar made a motion to approve, Mr. Van Auken seconded, and all were in favor.

Mr. Maikels presented the First Quarter Financials along with the Agency Voucher. Ms. Carey Cassidy motioned to approve the voucher as presented, Mr. Dollar seconded and all were in favor.

Mr. Catalano presented a proposal for **Terry Haggerty Tire Co, Inc.** owned by brothers, Thomas and James Terry. The Terry's are seeking \$188,000.00 in new money to repair some of their buildings along with a renewal of their current loan of \$109,248. Terry Haggerty Tire Co, Inc and 980 Broadway to be co-borrowers. Mr. Hurt motioned to approve as presented, Ms. Smith seconded and all were in favor.

Mr. Catalano presented a proposal for **Star Improvements, Inc. DBA Star Roofing and Restoration**, owned by Mr. Peter Wall, Mr. Jim Wall, and Mr. Placido Fedele. The 3 partners are looking to borrow \$150,000.00 in order to replenish their reserves after extensive renovations to a new building. The Board made the following conditions in order to approve:

- The loan will not exceed \$150,000.00 based upon the loan to value of 90% or less
- The 2012 personal tax returns will be required of each borrower prior to disbursement
- JPP Properties and Star Improvements, Inc will be co-borrowers on the note

Mr. Eagan motioned to approve, Mr. Dollar seconded and all were in favor.

Mr. Catalano presented a proposal for **New Scotland Limited**, to be owned by Ms. Alida Crisafulli and Mr. Larry Wilson. Ms. Crisafulli and Mr. Wilson are looking to purchase real estate at 878 New Scotland Avenue to renovate into office space for Ms. Crisafulli's Psychotherapy practice as well as 2 apartments for rental income. Due to the nature of the project and the requirement for a special use variance in the city of Albany, The committee has asked that the request be presented after zoning board has reviewed and approved the project. Ms. Carey Cassidy made the motion, Ms. Smith seconded and all were in favor.

Mr. Catalano introduced a proposal for **Wards Spirits, Inc. DBA The Victory Café**. Mr. Richard Reed and Mr. Christopher Alosi are looking to purchase the café which is located in downtown Albany. The Board declined the request due to the purchase price, insufficient collateral, declining revenues and lack of restaurant experience. Mr. Hurt made the motion, Mr. Eagan seconded and all were in favor.

Mr. Van Auken presented a memorandum to the board documenting the distribution of newly adopted \$500.00 application and modification fees. Mr. Hurt motioned to approve the memorandum as presented, Ms. Smith seconded and all were favor.

Copies of the Annual Audit were made available to all Board Members present. With no further business Mr. Van Auken asked for a motion to adjourn. Mr. Hurt made the motion, Ms. Smith seconded and all were in favor

Respectfully submitted,



Allen Maikels
Treasurer

**Albany County Business Development Corporation
AI Tech Loan Board
Meeting Minutes
June 27, 2013**

DIRECTORS PRESENT Mr. Allen Maikels, Ms. Nancy Carey Cassidy, Mr. Mark Eagan, Mr. Bradley Fischer, Mr. Michael Hurt, Ms. Pam Smith, Mr. Rich Van Auken

DIRECTORS ABSENT Mr. Bob Dollar, Mr. Shawn Morse

COUNSEL PRESENT Ms Madeline Kauffman

CHAMBER STAFF PRESENT Mr. Kevin Catalano, Ms. Lindsay Heller

Mr. Van Auken welcomed everyone and called the meeting to order at 8:30.

The minutes from the May 23, 2013 meeting were reviewed. Mr. Hurt made a motion to approve, Ms. Smith seconded, and all were in favor.

Mr. Catalano presented a proposal for **Unique Catering of Albany, Inc (Milano Restaurant)** owned by Daniel Darves-Bornoz. The Committee suggested Mr. Catalano present two options to Mr. Darves-Bornoz:

1. Approve the loan as presented with Mr. Darves-Bornoz able to provide a \$100,000 collateral mortgage on the family's primary residence, or
2. Approve the loan in the amount of \$150,000 with his bank funding the rest. AI Tech would be in a second position on all business assets behind the participating bank.

Mr. Maikels made the motion and Mr. Hurt seconded it, all were in favor.

Mr. Catalano presented the following Portfolio Updates:

- **RVOne Superstore/Strollo Development - Latham** - The borrower has asked that AI Tech increase their loan term from 5 years to 7 years. Mr. Eagan motioned to approve, Ms. Carey Cassidy seconded and all were in favor.
- **Star Improvements, Inc./JPP Properties, LLC** - The borrowers have asked AI Tech to modify the amount of life insurance coverage required on each partner (from \$150,000 each to \$100,000 each). Ms. Carey Cassidy motioned to approve, Ms. Smith seconded and all were in favor.
- **Inova** - The borrowers asked to extend their 3 year amortization to a five year amortization. The board voted via email on 6.26.2013. The request was granted.
- **Del Ave Bistro** - The borrower has requested a rate modification to 2.44%. Mr. Hurt motioned to approve the request, Ms. Smith seconded and all were in favor.

Mr. Eagan reported that members of the Audit Committee had discussed engagement of auditors for the coming years. The committee is pleased with the work of T.M. Byxbee & Company, CPA's, NY, P.C. and is recommending the firm be retained for 2013, 2014 and 2015 audits. The fee for 2013 and 2014 audit to be fixed at \$7,100 and will remain the same for the 2015 audit if there is no significant increase in activity. Mr. Eagan made a motion that ACBDC retain T.M. Byxbee for the 3-years with the lead auditor changing to a different partner of the firm in the third year of this engagement. Mr. Maikels seconded the recommendation and all were in favor.

Mr. Hurt motioned to adjourn the meeting at 9:13, Ms. Smith seconded and all were in favor.

Respectfully submitted,



Allen Maikels
Treasurer

Albany County Business Development Corporation
AI Tech Loan Board
Meeting Minutes
August 22, 2013

DIRECTORS PRESENT Mr. Bob Dollar, Mr. Mark Eagan, Mr. Allen Maikels, Ms. Pam Smith, Mr. Rich Van Auken

DIRECTORS ABSENT Ms. Nancy Carey Cassidy, Mr. Bradley Fischer, Mr. Michael Hurt, Mr. Shawn Morse

COUNSEL PRESENT Mr. John Hartzell

CHAMBER STAFF PRESENT Mr. Kevin Catalano, Ms. Lindsay Heller, Ms. Patricia Maguire

Mr. Van Auken welcomed everyone and called the meeting to order at 8:30.

The minutes from the June 27, 2013 meeting were reviewed. Mr. Eagan made a motion to approve, Mr. Maikels seconded, and all were in favor.

Mr. Maikels presented the second quarter financials as well as the second quarter Agency Voucher. Mr. Van Auken motioned to approve the voucher as presented, Mr. Dollar seconded and all were in favor.

As part of the Public Authorities Accountability Act, Mr. Maikels presented the 2014-2017 proposed budgets. Mr. Dollar motioned to approve the budgets as presented, Mr. Maikels seconded and all were in favor.

Ms. Maguire shared with the Board a new software, Fiscal, which would streamline the financial portion of loan proposals. Ms. Maguire asked the Board to approve purchasing the software in 2013, even though it wasn't budgeted for. Mr. Eagan motioned to approve, Mr. Dollar seconded and all were in favor.

Ms. Maguire left the meeting at 8:35

Ms. Smith arrived at 8:37

Mr. Catalano presented a proposal for **Broadway Liquor Plaza** owned by Richard and Tracy Metzger. Mr. Metzger is seeking \$250,000 to open a new liquor store in downtown Albany. Collateral will be a second mortgage on the property located at 418 Broadway. Mr. Eagan motioned to approve, Ms. Smith seconded and all were in favor.

Mr. Catalano presented a loan renewal for 73 North Pearl Street. Mr. Maikels motioned to approve, Ms. Smith seconded and all were in favor.

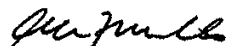
Mr. Catalano presented a loan renewal for Repeat Business Systems Inc. Ms. Smith motioned to approve, Mr. Dollar seconded and all were in favor.

Mr. Catalano presented a portfolio update for Star Improvements to extend their amortization out to 10 years. Ms. Smith motioned to approve, Mr. Dollar seconded and all were in favor.

Mr. Catalano presented a portfolio update for Terry Haggerty Tires to modify the collateral to a mortgage on each owners home each for half of the amount of the loan. Mr. Maikels motioned to approve the request, Ms. Smith seconded and all were in favor.

Mr. Maikels motioned to adjourn the meeting at 8:53, Mr. Dollar seconded and all were in favor.

Respectfully submitted,



Allen Maikels
Treasurer

**Albany County Business Development Corporation
AI Tech Loan Board
Meeting Minutes
September 26, 2013**

DIRECTORS PRESENT Ms. Nancy Carey Cassidy, Mr. Bob Dollar, Mr. Michael Hurt, Mr. Allen Maikels,
Ms. Pam Smith, Mr. Rich Van Auken

DIRECTORS ABSENT Mr. Mark Eagan, Mr. Bradley Fischer, Mr. Shawn Morse

COUNSEL PRESENT

CHAMBER STAFF PRESENT Mr. Kevin Catalano, Ms. Christine Thompson

Mr. Van Auken welcomed everyone and called the meeting to order at 8:30 a.m.

The minutes from the August 22, 2013 meeting were reviewed. Mr. Maikels made a motion to approve, Mr. Van Auken seconded, and all were in favor.

Mr. Catalano presented a proposal for **Joey Martin, Inc.** owned by Joseph Martin. Mr. Martin is seeking \$160,000 to purchase property and construct a new facility in the Port of Albany. Collateral will be a second mortgage lien on the building to be built, not to exceed 90% LTV. The Board recommended approval based on the following condition: Mr. Martin to provide an accountant prepared personal financial statement satisfactory to the Board. Mr. Hurt motioned to approve, Mr. Dollar seconded and all were in favor.

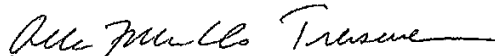
Mr. Catalano presented an update to the proposal for **New Scotland Limited**, originally introduced at the May 23, 2013 meeting. At the May meeting the Board recommended that applicant receive all zoning approval prior to any decision being made by the committee. All zoning and site plan approvals have been issued by the city of Albany and shared with the Board as part of the presentation. Mr. Hurt motioned to approve the loan, Mr. Maikels seconded and all were in favor.

Mr. Catalano presented a proposal for **Mugshots, LLC** owned by Corinne Luft. Ms. Luft is seeking \$98,500 to purchase the building at 54 James Street in Albany, where she currently occupies space with a small café and coffee shop. Collateral will be a shared first mortgage with the Community Loan Fund. Ms. Smith motioned to approve, Mr. Maikels seconded and all were in favor.

Mr. Catalano presented a proposal for **Billing Electronic Systems Technology**, owned by MaryAnn Fuina. Ms. Fuina is seeking a \$250,000 term loan for working capital and a \$275,000 loan for the purchase of the building at 107 Everett Road. Collateral for the term loan will be a second position lien on all business assets of BEST and sister company Northeast IT (NEIT), behind a first lien held by NBT Bank. Collateral for the mortgage will be a second mortgage, not to exceed 90% LTV. The first mortgage will be held by NBT Bank. Mr. Dollar motioned to approve, Ms. Smith seconded and all were in favor.

Mr. Van Auken motioned to adjourn the meeting at 8:57 a.m., Mr. Hurt seconded and all were in favor.

Respectfully submitted,



Allen Maikels
Treasurer

Albany County Business Development Corporation
AI Tech Loan Board
Meeting Minutes
October 24, 2013

DIRECTORS PRESENT Ms. Nancy Carey Cassidy, Mr. Bob Dollar, Mr. Mark Eagan, Mr. Michael Hurt,
Mr. Allen Maikels, Ms. Pam Smith,

DIRECTORS ABSENT Mr. Bradley Fischer, Mr. Shawn Morse, Mr. Van Auken

COUNSEL PRESENT Mr. John Hartzell

CHAMBER STAFF PRESENT Mr. Kevin Catalano, Ms. Lindsay Heller

Mr. Eagan welcomed everyone and called the meeting to order at 8:30 a.m.

The minutes from the September 26, 2013 meeting were reviewed. Ms. Carey Cassidy made a motion to approve, Ms. Smith seconded, and all were in favor.

Mr. Catalano asked the minutes to reflect an email vote pertaining to Mr. Joey Martin that was done by the Board on October 10, 2013 after Mr. Martin produced his accountant prepared financial statement. The Board unanimously agreed to move forward Mr. Martin's loan approval.

Mr. Catalano presented a proposal for **ATSCO**, owned by Mr. David Thompson. Mr. Thompson is seeking \$500,000 to grow ATSCO's inventory and personnel as well as purchase equipment. Collateral on the loan will be a first mortgage on the building as well as a first lien on all business assets. Mr. Van Auken recommended that the loan be broken into two separate loans; one for \$200,000.00 for equipment with a 15 year term and the second for \$300,000.00 with a 5 year term for working capital. Both loans would take the building and business assets for collateral. Mr. Hurt motioned to approve the request with Mr. Van Auken's modifications, Ms. Smith seconded and all were in favor.

Mr. Catalano presented a proposal for **Kurd LLC**, owned by Mr. Kasim Kurd. Mr. Kurd is seeking a \$300,000 loan to purchase the mixed use building that his business currently occupies. Collateral on the loan will be a second mortgage on the building located at 420 Madison Ave, Albany, NY. Ms. Carey Cassidy asked that the borrower maintain a cushion of funds in the bank for unexpected problems that crop up when owning a building. Ms. Carey Cassidy motioned to approve with the above condition, Mr. Hurt seconded and all were in favor.

Mr. Catalano spoke briefly to the board regarding Wolf's 1-11 Arena, and their recent decision to place the business up for sale.

Mr. Hurt motioned to adjourn the meeting at 8:54 a.m., Ms. Smith seconded and all were in favor.

Respectfully submitted,



Allen Maikels
Treasurer

Albany County Business Development Corporation
AI Tech Loan Board
Meeting Minutes
November 21, 2013

DIRECTORS PRESENT Ms. Nancy Carey Cassidy, Mr. Bob Dollar, Mr. Michael Hurt, Mr. Allen Maikels,
 Ms. Pam Smith,

DIRECTORS ABSENT Mr. Mark Eagan, Mr. Bradley Fischer, Mr. Shawn Morse, Mr. Van Auken

COUNSEL PRESENT Mr. John Hartzell

CHAMBER STAFF PRESENT Ms. Sarah Braymer, Mr. Kevin Catalano, Ms. Pat Maguire
 Ms. Christine Thompson,

Mr. Maikels welcomed everyone and called the meeting to order at 8:42 a.m.

The minutes from the October 24, 2013 meeting were reviewed. Mr. Michael Hurt made a motion to approve, Ms. Carey Cassidy seconded, and all were in favor.

Mr. Maikels presented the third quarter financials as well as the third quarter Agency Voucher. Mr. Dollar motioned to approve the voucher as presented, Ms. Nancy Carey Cassidy seconded and all were in favor.

Ms. Smith arrived at 8:46 a.m.

Ms. Maguire presented a modification request for the Albany County Business Development business plan. The Board made the following condition in order to approve:

- Add the terms "fully insured or collateralized".

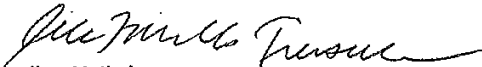
Mr. Hurt motioned to approve, Ms. Pam Smith seconded, and all were in favor.

Mr. Catalano presented the following Portfolio Updates:

- **C & J Holdings** – The loan is up for renewal. Ms. Carey Cassidy motioned to approve the renewal for another 5 years, Mr. Hurt seconded and all were in favor.
- **Terry Haggerty Tires** – The borrowers have asked AI Tech to modify the amount of life insurance coverage required on each partner (from \$188,000 each to \$150,000 each). Mr. Michael Hurt motioned to approve, Mr. Dollar seconded and all were in favor.
- **ATSCO** – The borrowers have decided to take \$100,000 of each loan to see how they can leverage the funds and hope the committee will allow them to take additional funds within the next 6 to 9 months.

Mr. Hurt motioned to adjourn the meeting at 9:00 a.m., Mr. Hartzell seconded and all were in favor.

Respectfully submitted,



Allen Maikels
Treasurer

**Albany County Business Development Corporation
AI Tech Loan Board
Meeting Minutes
December 19, 2013**

DIRECTORS PRESENT Mr. Bob Dollar, Mr. Mark Eagan, Mr. Allen Maikels, Ms. Pam Smith, Mr. Van Auken

DIRECTORS ABSENT Ms. Nancy Carey Cassidy, Mr. Bradley Fischer, Mr. Michael Hurt, Mr. Shawn Morse

COUNSEL PRESENT Ms. Madeline Kauffman

CHAMBER STAFF PRESENT Ms. Sarah Braymer, Mr. Kevin Catalano, Ms. Christine Thompson

Mr. Van Auken welcomed everyone and called the meeting to order at 8:34 a.m.

The minutes from the November 21, 2013 meeting were reviewed. Mr. Dollar made a motion to approve, Mr. Maikels seconded, and all were in favor.

Ms. Kauffman arrived at 8:38

Mr. Catalano presented a proposal for **The Spotted Zebra Learning Center, LLC**, owned by Sheri Townsend. Ms. Townsend is seeking up to \$300,000.00 to support the purchase of equipment and activities /games for Bizzy Bees. Collateral will be a first lien on the equipment and activities purchased with AI Tech funds and a 3rd mortgage on the building as additional collateral. Mr. Maikels motioned to approve, Mr. Eagan seconded and all were in favor.

Ms. Smith arrived at 8:42 a.m.

Mr. Catalano presented the following Portfolio Updates:

- **Trojan Leisure Products** – The borrowers have requested the release of George Beaudoin's personal guarantee on loan # ALT615046, due to the selling of the ownership to his partners Jim Beaudoin and Anthony Sirco. Mr. Van Auken recommended that the payments be subordinated to AI Tech payments. Ms. Smith motioned to approve, Mr. Dollar seconded it and all were in favor.
- **Gansevoort Partners** – The loan is up for renewal. Mr. Eagan motioned to approve it, Ms. Smith seconded it and all were in favor.
- **Kimberley's A Day Spa** – The loan is up for renewal. Mr. Dollar motioned to approve it, Ms. Smith seconded it and all were in favor.

Mr. Catalano informed the board that he and Ms. Maguire will be sending out an RFP for the ACBDC Banking Relationship and they hope to have the results available for discussion at the January meeting.

Mr. Maikels motioned to adjourn the meeting at 8:58 a.m., Ms. Smith seconded and all were in favor.

Respectfully submitted,



Allen Maikels
Treasurer

**Albany County Business Development Corporation
AI Tech Loan Committee
Meeting Minutes
January 23, 2014**

DIRECTORS PRESENT Ms. Nancy Carey Cassidy, Mr. Bob Dollar, Mr. Michael Hurt, Mr. Allen Maikels,
Ms. Pam Smith, Mr. Rich Van Auken

DIRECTORS ABSENT Mr. Mark Eagan, Mr. Shawn Morse,

COUNSEL PRESENT Ms. Madeline Kauffman

CHAMBER STAFF PRESENT Ms. Sarah Braymer, Mr. Kevin Catalano, Ms. Pat Maguire

Mr. Van Auken welcomed everyone and called the meeting to order at 8:30.

The meeting began with a review of the minutes from the December 19, 2013 meeting. Ms. Smith made a motion to approve, Mr. Maikels seconded, and all were in favor.

Mr. Maikels presented the 2013 4th Quarter Agency Voucher. Mr. Hurt made a motion to approve the voucher as presented, Ms. Smith seconded and all were in favor.

Mr. Maikels also presented the 4th Quarter Financials and the Annual Review of Loan-Loss Reserve. Ms. Carey Cassidy made a motion to approve as presented, Mr. Dollar seconded and all were in favor.

Mr. Catalano presented information regarding the Public Authority Accountability Act. Committee Members were asked to review and sign the Acknowledgement of Fiduciary Duties and the Conflict of Interest, as well as complete the Confidential Evaluation of Board Performance. Ms. Cassidy requested to add the Review of By-Laws to the agenda for next months meeting. Ms. Cassidy inquired about the new Non-Profit Laws and how they may affect the Public Authority Procedures. Ms. Kauffman offered to review the new law and present her findings.

Mr. Catalano presented a proposal for **Sixty State Street/New Venue, LLC** owned by Mr. Jeffery Gordon and Mr. David Gordon, of The Gordon Companies. The Gordon's are seeking funds to support the renovations of the former Key Bank building at 60 State Street and to finish converting the upper floors to 14 Luxury Apartments. Collateral for this request would be a second mortgage on the property. Ms. Cassidy motioned to decline as AI Tech was called into the project 2-year after it began, Mr. Maikels seconded and all were in favor.

Mr. Catalano presented a proposal for **40-48 South Pearl Street/52 Beaver Street**, owned by Mr. Mustari. Mr. Mustari is seeking \$290,000.00 to support the renovations of the 2nd and 3rd floors of the property into residential housing. Mr. Hurt motioned to table the loan proposal pending further information regarding the value of the property and more analysis on the rental market in downtown Albany. Ms. Smith seconded the motion and all were in favor.

Committee members discussed hiring a professional realtor/appraiser to complete a market analysis. Mr. Catalano will follow up on this and have more information for the next meeting.

Mr. Catalano presented a proposal for **Zephyr Preservation Studio** owned by Ms. Sarah Stevens. Ms. Stevens is seeking \$62,000.00 to purchase a building at 65 Remsen Street to house her business on the first floor. Ms. Cassidy motioned to approve, Ms. Smith approved and all were in favor.

Ms. Smith motioned to adjourn the meeting, Mr. Maikels seconded and all were in favor.

Respectfully submitted,



Allen Maikels
Treasurer